

looking ahead

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Crucial Issues in World Perspective—1958

By H. Christian Sonne

A report by H. Christian Sonne, Chairman of the NPA Board of Trustees to the Annual Joint Meeting of the Board of Trustees, and the Agriculture, Business, Labor, and International Committees on March 31, 1958. The complete text of Mr. Sonne's address has been published as NPA Chairman's Report No. 6. A partial text follows.

IN THE FACE of the many complex and grave problems that confront our nation, we must pursue—without recrimination—a steadfast course toward our common goal, which NPA defines as:

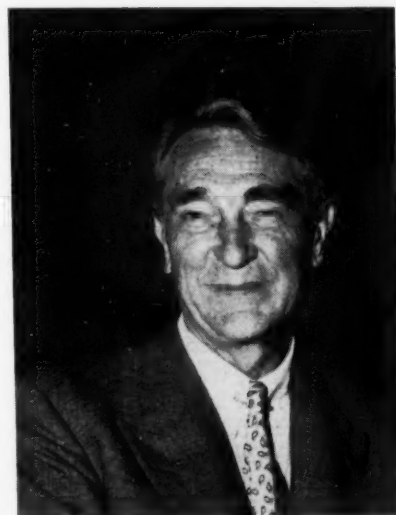
I. Peace in a world in which each nation is free to choose its own form of government.

II. Employment opportunities sufficiently broad to enable citizens to retain their self-respect and living standards; coupled with an economy sufficiently stable to prevent recessions from turning into depressions or millions from suffering as a result of inflation.

III. Proper appreciation of the consequences of the exploration of space.

Peace and Defense

To secure peace and eventually eliminate a costly and destructive armaments race, the United States certainly would welcome constructive and sincere disarmament negotiations. Doubt has been expressed that under modern technological conditions armaments control is feasible in practice. For these reasons, NPA appointed a Special Project Committee on Security Through Arms Control under the chairmanship of Col. Richard S. Leghorn. From the first report of the Committee it appears that with goodwill the technological problems eventually can be solved—but that, for the present, it is wiser not



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to rely on an early result. It seems clear, therefore, that for the time being we must continue to develop military strength. The extent of our increase in armaments and military proficiency must be determined mainly by foreign policy and defense strategy.

It is important to note that the many constantly increasing tasks, which we are called upon to perform for the maintenance of peace, face us at a time when we have over 5 million unemployed. We should, therefore, now recognize that we have ample reserves of plant facilities and manpower to increase our efforts in both the domestic and the foreign field.

With the productive capacity of the West and with determined efforts, we should not lose the armaments race.

If, therefore, it is decided that adequate military and non-military defense requires a certain level of expenditures—be it \$45 or \$55 billion—the preponderant majority of our citizens would undoubtedly urge that we spend that amount, and in addition 5 or 10 percent more to err on the safe side.

Adequate armaments, however, are only part of our needs. Forthcoming economic developments will be among the major factors that determine the new system of world order which will emerge in the next decade or two.

Support for international economic and social development must become a continued long-term policy of the United States.

At best, however, foreign aid or loan facilities are less important to the outside world than regular trade with the United States, which is at the same time the world's largest exporter and largest importer.

A depression in the United States might, therefore, severely cripple the economy of the free world. Hence, it is of great importance for American national interest that, in deciding on measures to counteract the recession, we avoid fumbling and act promptly and with determination. This, however, is primarily part of our

Domestic Economic Problems

The current recession has proved more serious than those of 1949-50 and 1953-54.

We have today over 5 million unemployed, or about 7 percent of our labor force. Moreover, 2 million are working at involuntarily reduced hours.

Large unemployment represents fundamental waste at a time when we can ill afford the paradox of unfulfilled social and economic needs on the one hand, and substantial amounts of unemployed production resources on the other.

NPA has just prepared a joint statement, entitled "The Cost of Unemployment," which points out that the current low level of economic activities is depriving our nation of \$25 billion of annual output. The

statement suggests that at least \$10 billion of this could be used to increase government defense or nondefense programs.

Judicious increase in defense and certain nondefense government programs are urgently needed regardless of whether we have a recession or not. At the same time, such measures would have a stimulating effect on employment.

Another means of stimulating employment would be tax reductions, which would also offer an effective and probably quicker way of assuring increased spending and consequent additional employment.

These two measures are not mutually exclusive.

In order to meet the Soviet challenge successfully, much greater efforts are needed to encourage economic growth.

This requires increased government action and cooperation in such fields as education, conservation of natural resources, urban redevelopment, and other types of what we may call "social capital." These cannot nowadays be developed by private enterprise alone, but are needed so that private enterprise can function as efficiently as it does.

In practice, both approaches can be recommended to counteract the recession:

Well conceived public programs—not as a substitute for private spending but to encourage it. These programs may be relatively slow in stimulating employment but should result in strengthening the competitive capacity of our country. Failure to undertake them in the face of the Soviet challenge may jeopardize our very survival.

Tax reduction—because quick, intermediate action is needed. In this case, we should aim at such tax reductions as are useful and overdue, or would leave us with an improved tax system. Such tax reductions may be made in excise and individual income taxes. In a joint statement now agreed upon, the NPA will recommend that practically all excise taxes—except those imposed on alcohol and tobacco as well as on motor fuel, etc., (largely allocated to the Highway Trust Fund)—should be eliminated.

Most of these excise taxes from which the Federal government collects about \$4.5 billion—were imposed during the war years for the purpose of restricting consumption and lessening the pressure of inflation. It seems logical, therefore, to abolish them now.

The statement also recommends a prompt reduction in the individual income tax—particularly in the lower income brackets.

Tax reduction is more pleasant for the taxpayer than an increase in needed public programs, but it is less beneficial for the country and for ultimate victory in the competitive world struggle.

A recession will unavoidably bring us deficits in the government budget even if the government would not

increase expenditure programs and reduce tax rates. A deficit resulting from a deliberate increase in expenditures and/or a reduction in tax rates is preferable because it renders effective aid in overcoming such a recession.

We must move promptly and adequately, but in ways that will not lead to excess demand and inflation.

To appraise fully this problem, we must be aware that there are two kinds of inflation.

There is the well-known type of inflation resulting from too much spending power chasing too few goods. This is called the "demand-pull" inflation.

That kind of inflation can still be effectively met by the orthodox formulas of monetary and fiscal policy. With our abundance of modern plant facilities and labor, demand-pull inflation—except in emergencies—could not appear overnight. One would, therefore, expect to have ample time to deal with it.

The other kind of inflation is a relatively new phenomenon which results from organized upward pressures on wage rates and on prices of materials even though neither of the two are in short supply. This is often called "cost-push" inflation. The increase in costs of labor and materials should not, however, be confused with the increase in costs in those industries which have fixed overhead expenses and decreasing turnovers.

These two kinds—"demand-pull" and "cost-push" inflation—are likely to run side by side. However, during the last year, we have experienced higher prices in spite of slackening economic conditions. This may be due in part to an increase in the cost base of products resulting from a reduced turnover. But, we have undoubtedly also seen the cost-push inflation at work.

We have learned that monetary policy alone is not able to cope with the latter kind of inflation—not even if combined with fiscal policy.

If wages, or the prices of raw materials or semifinished products, are increased at a greater rate than warranted by advances in productivity, no increase in interest rates will or can in the long run result in lower prices of finished products. Misplaced monetary policy may have contributed to the present recession.

Turning first to demand-pull inflation, it is important to note that we have large reserves of production resources available to combat such a possible inflation that might develop in case we should overstrain our estimated productive capacity.

The manpower reserves—apart from the approximately 7 million workers who now are unemployed in whole or in part—consist of millions of people at retirement age but still able and eager to work—and also the handicapped.

We can, therefore, afford to err on the safe side and spend a little too much rather than too little in our effort to cope with the recession. Any resulting in-

flationary pressure would be of the demand-pull type which our reserve of production resources could take care of.

The cost-push inflation—in contrast—raises more serious and complicated issues.

Two years ago, in discussing the reasonable success—until then—of the Employment Act of 1946, NPA concluded, "We have not yet developed the machinery for formulating wage and related policies that are best fitted to serve the twin objectives of a reasonable approximation to sustained full employment, and a reasonable stabilization of prices." This is still the most important economic issue that democracies have to face.

Recent developments have persuaded me that it would be in the national interest if Congress made clear in some form or other that, while its interest in high employment remains unchanged, it has decided that the continuing policy of the Federal government will be to aim also at a reasonable stabilization of prices; and that it is prepared to implement this objective with the necessary legislation.

In view of the complexity of the matter, such legislation should be preceded by very careful study on the part of Congress, the Executive Branch, and private groups.

NPA feels that adequate economic growth and effective price stabilization must be the two major objectives of our domestic economic policy if we are to improve our living standards and cope successfully with world events.

The Exploration of Space

It has been truly said that 1957 was the year when the Soviets put a couple of satellites up into orbit and pulled the rest of their satellites back into orbit!

It is not the deed itself, but the technique and scientific skill connected with it, that should cause us concern. The Soviets tend to show that in science and technology, and perhaps even in their educational system, they are our equal and maybe ahead of us.

This has led to a renewal of the frequent discussions during the last few years of the shortcomings of our educational system.

We seem more likely at long last to do something about its quantitative deficiencies (more schools, scholarships, teachers, higher salaries, etc.). But qualitative problems may be even more important.

Let me mention three main aspects:

First, we must correct the mistaken interpretation of the fundamental democratic right of equal opportunity for education. This right means that everybody should have the same opportunities and facilities to acquire an education. It does not mean that everybody should learn the same things and be expected to perform equally. Children differ in their capacity for educa-

tion. We must cease to hold back our brightest youths to the pace and level of their more limited classmates.

Ways must be found of giving the former a richer curriculum and better teachers if we are to develop leaders in science, the arts, and political and social life.

Second, not only the salaries but also the standards of teachers must be raised, so that pupils can learn much more subject matter than in the past rather than taking "life adjustment courses." It is all very well to learn how to think but you must also have something to think about!

Third, it is important to achieve a proper balance of the various branches of knowledge. Today, everyone is concerned about the neglect in the past of science and mathematics. We must guard against going too far in the opposite direction. We will continue to be deficient in basic or theoretical science—upon which applied science depends—unless our scientists are better acquainted with philosophy, the social sciences, and the humanities.

Some years ago, an NPA committee on education came to the conclusion that the subject is so vast and important that it should not be tackled haphazardly. Instead, an independent group of outstanding citizens should be selected to prepare, after careful deliberation, a comprehensive re-examination of the whole American system of education.

We hope that the recent impetus given to the re-evaluation of education will result in the appointment of such a top-level committee of outstanding private citizens.

The best armor in this new age of space is a good education.

It is essential to the future peace and progress of mankind that, from the beginning, the United Nations should play a significant role in the exploration of space. Initially, the United Nations should at least be a supervisory agency to ensure that the future space exploration programs of the various nations do not become military threats.

The new impressions of the Universe and its hazards and difficulties are apt to be so overwhelming that many of the present problems and rivalries on both sides of the Iron Curtain may seem relatively small and be forgotten like the snow that fell last year.

But for a long time, we will have many difficulties to face here on earth. However, this new era is rapidly teaching us that we must not only think anew but act anew. This, and the fact that America has an extraordinary ability to respond to crisis, prompts me to summarize what NPA hopes will become increasingly apparent:

—The present recession will not develop into a depression. Our built-in factors of stability, such as Federal deposit insurance, Stock Exchange regulations, social security system, etc., will prevent a crisis. More-

over, due to our understanding of and readiness to use the proper fiscal countermoves, we shall succeed in coping with the recession, with the result that world trade can rely on a satisfactory measure of stability and our foreign investment program will continue—probably on an enlarged scale.

—We have ample reserves of plant facilities and manpower to face any emergencies, and we have the additional reserve of short working hours that can and will be prolonged when necessary.

—We have a pool of admirable scientists and engineers—but their energies need channelling. That is a relatively short-term problem which we shall succeed in solving pending the long-term strengthening effect of a greatly improved educational system.

Ours is a sportsmanlike nation that salutes and congratulates the Soviets on their Sputnik performance. At the same time, we do not doubt that America can measure up to the challenges that history places before us.

More Funds for Education

Robert Heller, NPA Board of Trustees and Business Committee member, has proposed a new plan to increase funds for education by permitting the taxpayer to subtract any increase in state and local school taxes in full from his Federal income tax. He points out that his proposal offers relatively greater benefits to taxpayers in the lower income brackets and therefore to the less wealthy states.

At the time of his inauguration in New York as Chairman of the National Citizens Council for Better Schools, Mr. Heller said that under his proposal—termed the "Heller Plan"—"people in each community and state will still decide how much money they want to use to support education, but they will not have to weigh their decision against personal sacrifices."

Five points were cited as key merits of the plan. They were: 1) The plan provides for an expression of federal concern on the problem of education; 2) it preserves the traditional right of local decision; 3) it provides a means for greater financial assistance to less wealthy areas; 4) it requires no federal administrative expense; and 5) it offers a means for taking full advantage of increasing individual willingness to be taxed for education.

The National Citizens Council for Better Schools is a non-profit organization, financed by foundations and corporation grants, devoted to school improvement. Beardsley Ruml, author of the pay-as-you-go income tax plan, and NPA Board and Business Committee member, is a member of the Council's advisory board. (*Better Schools*, Vol. 4, No. 2, National Citizens Council for Better Schools, New York: February 1958, 15¢.)

—The People of NPA—

Arthur
L.
Moore



Editor and writer Arthur Moore, vice chairman of the NPA Agriculture Committee, has long been a devoted NPA member. Mr. Moore was born in Nebraska, received an A.B. degree from Grinnell College of Iowa, and began his journalism career in California. There he was a reporter for the Watsonville Pajaronian (1927), Merced Sun-Star (1928), San Francisco News (1929-30), and city editor and managing editor of the San Diego Sun (1930-35).

In 1935, he came to Illinois as managing editor and editor of the Bloomington Pantagraph—a position he held until 1945. From 1945 to 1947, he was editor of the Chicago Prairie Farmer, one of the Midwest's leading agricultural weeklies.

He has been a frequent contributor to magazines, including the *Atlantic Monthly*, *Harper's*, *New Republic*, and *Country Gentlemen*. In 1945, he wrote the book, *The Farmer and the Rest of Us*. He was author of the 1952 NPA study, *Underemployment in American Agriculture*, and in 1957, co-authored a study of the impact of Public Law 480 on agricultural surpluses which was requested of NPA by the Senate Foreign Relations Committee.

He has served as consultant for the recent Committee For Economic Development's agricultural policy statements, including the latest statement, "Toward a Realistic Farm policy." His professional affiliations include: the American Society of Newspaper Editors, the Agricultural Editors Association, Sigma Delta Chi, and the National Press Club of Washington.

Since 1951, Mr. Moore has been a staff member of the McGraw-Hill Washington News Bureau—specializing in the economic policy and political field. Much of his writing appears in McGraw-Hill's *Business Week*.

Promoting British Travel to the United States

POINTING OUT that travel across the Atlantic is predominantly from West to East, Britain's Political and Economic Planning group (P.E.P.) suggests a larger exchange program of students, and the encouragement of travel by "ordinary British citizens" to the United States, in its recent report, *Transatlantic Travel*.

Britain's currency restrictions have mainly accounted for the small reverse movement, according to the report. Only three main classes of British people are granted dollars for travel to Canada and the United States—merchants and businessmen; exchange professors and students; and those who go to visit close relatives.

The report cites a number of the existing arrangements and exchange programs. These include: Exchange of teachers; debating teams from Oxford and Cambridge visiting the United States; graduate students who come to American universities; and Members of Parliament, civil servants, publicists, and professors who visit America under the U.S. Smith-Mundt grants. However, the report emphasizes that these arrangements are only for an "elite."

A much larger flow of students to the U.S. and Canada might be encouraged, the report continues, if arrangements could be made to give them reduced fares, low-cost summer sessions, or work camp opportunities. Reducing the fares by air and sea is another factor that P.E.P. believes will encourage transatlantic travel.

OTHER SUGGESTIONS offered in the report—to give "ordinary citizens" more opportunity to visit America from Britain—are directed to both governments. "... if governments on both sides of the Atlantic will facilitate such a movement by easing or abolishing unnecessary restrictions, then private tourist agencies, transport companies, and voluntary societies will do the rest."

The British government is called upon to ease the dollar restrictions which prevent private travel. The American government is urged to promote a "Come to America" campaign. "Good communications at the person-to-person level," the report concludes, "can do much to reinforce official political and economic policies."

(*Transatlantic Travel*, Political and Economic Planning, London: May 20, 1957, 22 pp.)



NPA Gold Medal Award

Alfred H. Williams, President of the Pennsylvania-New Jersey-Delaware Metropolitan Project, Inc., receives the 1957 NPA Gold Medal Award for "outstanding contribution through planning to the betterment of human life" from NPA Chairman H. Christian Sonne. Mr. Williams is past President of the Federal Reserve Bank of Philadelphia. Speaking at the NPA Annual Dinner at the Statler-Hilton in Washington, March 31, on "The Metropolis in Transition," Mr. Williams endorsed the 1956 NPA proposal for a White House Conference on the complex problems facing our metropolitan areas. "It is almost impossible to overestimate the complexity, difficulty and importance of the job of making progress on the metropolitan front . . . increased traffic congestion, growing slums, mounting crime, and the like, are evidence of need for concerted and immediate action," Mr. Williams said. A White House Conference, Mr. Williams stated, could bring together scores of our best minds in metropolitan life, and by thorough staffwork and skilled chairmanship, enable us to see the problem as a whole.

Tenth Annual Far East Conference

Problems of Asian-American Trade and Investment

THE KEY TRADE PROBLEM facing Asian nations—the shortage of foreign exchange resulting from extensive economic development spending accompanied by heavy buying from the United States—and other economic problems affecting Japan and South Asia were considered by 400 Asian and 800 U.S. industrialists, bankers, and government officials attending the latest Far East Conference in New York. The Conference was conducted by the Far East-America Council, a non-profit association of American industrial and commercial firms doing business with Eastern nations.

Asian and American Conference participants agreed that to meet the growing social consciousness of their people, South Asian countries must diversify their economies and industrialize. However, the shortage of capital for investment, plus the scarcity of essential managerial and skilled manpower present major obstacles.

John J. McCloy, Chairman of the Chase National Bank, told Conference participants that the "governments of Free Asia are embarked on a common course . . . dedicated to improving the lot of their people. There are signs," he said, "of real progress in the lesser developed countries. . . . The task at this moment is to see that this momentum is not interrupted."

Junichi Furusawa, Japanese Export-Import Bank Governor, expressed the attitude of many of the Conference speakers, as he urged international coopera-

tion and assistance in solving the trade problems resulting from the shortage of foreign exchange "with the United States acting as leading partner." W. E. Knox, President of Westinghouse Electric International Co., indicated three ways the United States could assist Japan in her economic development: International financing, including loans and credit for technically advanced equipment, materials, and services needed to carry out essential projects; exchange of technical ideas; and direct investment of U.S. capital. The accompanying availability of management advice, he suggested, might serve as a fourth medium of assistance.

U.S. Under Secretary of Commerce Walter Williams outlined the "plus values" to foreign nations that accompany American private business investment—technical skills, research, marketing experience and business practices.

Certain countries, he said, have not been anxious to attract foreign investment. "The fear of foreign capital which exists in some countries is entirely unfounded," he continued. Some countries, moreover, have set up various obstacles impeding American investment including: The policy of screening foreign investment through many government agencies, causing months of negotiations; competing government-owned plants; and evidence of whimsical tax changes.

Keynote conference speaker Henry Luce, Time, Inc. Editor, appealed to politicians and businessmen—both

Asian and American—to initiate and carry out “a widespread campaign of education in private enterprise,” clarifying its role and responsibilities.

Gerald Wilkinson, Phillipine business executive, stressed the need for a new approach on the part of American investment. This approach includes “increasing the search as to how each investing corporation may improve its management’s understanding of the people and the country in which it proposes to invest.”

Government officials and business representatives from the Independent Federation of Malaya, Indonesia, Burma and Thailand informed the Conference that their governments are making significant efforts to cope with prevailing inflationary pressures, and developing programs that are encouraging to foreign investment.

THE INDIAN GOVERNMENT now, according to Indian industrialist G. D. Birla, is “shifting toward greater reliance upon private industry for the country’s economic development.” Ceylon is encouraging foreign investment by arrangements for foreign capitalists to: Repatriate dividends; bring foreign skilled personnel where such are not available locally; and “withdraw all capital investments when their interest is finally wound up.”

Pakistan, too, according to Ambassador Mohammed Ali, has set up various inducements to attract foreign investment. These include: Facility for remittance of profits; guaranteed repatriation of capital invested in approved undertakings; guaranteed equitable compensation in the unlikely event of nationalization; special tax concessions including income tax exemptions for foreign technicians for two years, and avoidance of double taxation; guarantees against discrimination toward foreign undertakings; and extension to U.S. nations for investment in approved undertakings in Pakistan. (*Speeches*, Tenth Annual Far East Conference, Far East-America Council of Commerce and Industry, Inc., New York: October 1957.)

Conference on Collective Bargaining

“The Economic Climate and Collective Bargaining—1958” will be the theme of a May 8-9 Conference conducted by the New York State School of Industrial and Labor Relations at Cornell University. Conference speakers Edwin L. Dales, Jr. of *The New York Times*, NPA Labor Committee member Stanley Ruttenburg of the AFL-CIO, and Herbert Stein of C.E.D., will discuss determinants of the economic climate, and former Secretary of Labor Frances Perkins, the collective bargaining changes during the Roosevelt era. The impact of the economic climate on union-management settlements, and collective bargaining prospects are also on the Conference agenda.



Col. Richard S. Leghorn, U.S.A.F. Res., President of ITEK Corporation, a research and development company, and Chairman of the NPA Security Through Arms Control Committee, addresses the NPA Annual Luncheon at the Statler-Hilton in Washington, March 31. Col. Leghorn is consultant to the U.S. Air Force Scientific Advisory Board and author of articles on defense and disarmament. In his speech, “Science and the Control of Arms,” Col. Leghorn suggested several approaches to nuclear testing. He advocated that the nuclear test issue be separated, and that we continue testing, but only under UN registration, and for the purposes of developing nuclear dynamite for peaceful purposes and so-called “clean” weapons which would ultimately be made available. At the end of 1958, the U.S. would begin suspension of all tests of “dirty” weapons, which would become permanent if adequate inspection was agreed to. After the development of clean weapons, the U.S. would convert most of its “dirty” stockpile to a “clean” stockpile, reserving only sufficient “dirty” weapons to deter any nation from using “dirty” weapons against it. After adequate conversion to “clean” stockpiles, the U.S. would, according to Col. Leghorn’s proposals, be interested in further limitations on nuclear testing provided an international cut-off of nuclear production has been arranged.

Roderick Riley Appointed to Congressional Committee Staff



Roderick H. Riley, economic consultant in Milwaukee during the past three years, has recently been appointed Executive Director of the U.S. Congressional Joint Economic Committee, succeeding Grover Ensley. Mr. Riley was an NPA staff member in 1947 and 1948.



The Annual Meeting of the National Planning Association was held at the Statler-Hilton Hotel in Washington, D.C., March 31, 1958. Domestic economic problems, and the relationship of the United States to the rest of the world were the keynotes of this meeting of the Board of Trustees and the Agriculture, Business, Labor, and International Committees. A number of NPA National Council members attended the Annual Dinner.

The Board and Committee members prepared joint statements on problems currently facing the United States. Two of these—"Priorities in Tax Reduction as an Anti-Recession Measure" and "The Cost of Unemployment"—have been released to the press. The Annual Meeting provides an opportunity for joint consideration of problems of national significance by leaders from all parts of the national economy, including businessmen, labor union officials, farmers, university professors, and editors.

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